

Message Text

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ACTION EB-07

INFO OCT-01 EUR-12 EA-07 IO-13 ISO-00 L-03 FRB-03

OMB-01 ITC-01 SP-02 USIA-06 AGRE-00 AID-05

CIAE-00 COME-00 INR-07 LAB-04 NSAE-00 OIC-02

EPG-02 SIL-01 STR-04 TRSE-00 CEA-01 SS-15 AF-10

ARA-06 /113 W

-----170206Z 020591 /72

R 161448Z MAY 77

FM USMISSION GENEVA

TO SECSTATE WASHDC 7394

INFO AMEMBASSY CANBERRA

AMEMBASSY LONDON

LIMITED OFFICIAL USE GENEVA 3778

EO 11652: NA

TAGS: UNCTAD, ETRD

SUBJ: SUGAR NEGOTIATIONS: AUSTRALIAN PROPOSAL FOR SPECIAL
STOCKS FINANCE

AUSTRALIA HAS PROVIDED THE USDEL WITH AN INFORMAL PAPER
OUTLINING A VOLUNTARY FINANCING PLAN FOR SPECIAL STOCKS.
THE US, ON A PRELIMINARY BASIS, REACTED NEGATIVELY TO THE
CHANGE IN OUR CONCEPT OF OBLIGATORY SPECIAL STOCKS
FINANCING. TEXT OF AUSTRALIAN PAPER FOLLOWS:

BEGIN TEXT:

1. CONTRIBUTIONS:

X DOLLARS PER VOTE IN CONVERTIBLE CURRENCIES BY
IMPORTERS, UP TO X DOLLARS PER VOTE FOR EXPORTERS:

A. EXPORTERS MAY CONTRIBUTE IN LOCAL CURRENCY

B. INCLUDE SOME FORM OF SAFEGUARD PROVISION

TO PREVENT A COUNTRY FROM JOINING FOR

OPPORTUNISTIC REASONS

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2. ACCESS TO FUND:

A. ONLY CONTRIBUTING EXPORTER MEMBERS ELIGIBLE
FOR FINANCE

B. ACCESS TO BE VOLUNTARY

C. FINANCE APPLICABLE ONLY TO SPECIAL STOCKS,
ACCUMULATED IN EXCESS OF MINIMUM STOCKS

WITHIN INDIVIDUAL MAXIMUM STOCKS CEILINGS
D. IN THE EVENT THAT CURRENT OR PROSPECTIVE
APPLICATIONS EXCEED AVAILABLE FUNDS,
ALLOCATIONS SHALL BE ALLOCATED AMONGST
APPLYING EXPORTERS, GIVING FIRST PRIORITY
TO FINANCING CUTS IN QUOTAS IN EFFECT BELOW 95 PERCENT OF
BASICSHARES FOR FULLY PAID UP MEMBERS (WITH
SUCH ELIGIBILITY TO BE REDUCED PRO RATA FOR
EXPORTER MEMBERS WHICH HAVE NOT CONTRIBUTED
THE FULL DOLLARS PER VOTE); ANY REMAINDER TO
BE ALLOCATED BY SUCH CRITERIA AS THE
FUND MANAGEMENT SHALL DEEM APPROPRIATE
E. FUNDS ONLY ALLOCATED WHERE THE FUND MANAGEMENT
IS SATISFIED WITH PROVISIONS FOR STORAGE,
TURNOVER, ASSURANCE RE VERIFICATION, ETC.

3. RELEASE OF SPECIAL STOCKS.

A. EACH EXPORTER MAY DRAW ON SPECIAL STOCKS TO
MEET ITS EXPORT ENTITLEMENTS IN YEARS
SUBSEQUENT TO THAT IN WHICH ITS SPECIAL
STOCKS WERE ESTABLISHED; FUND MANAGEMENT
TO BE NOTIFIED AND FUNDS REPAID PROMPTLY.
B. SPECIAL STOCKS NOT TO BE OTHERWISE RELEASED
UNTIL AFTER QUOTAS HAVE BEEN SUSPENDED;
STOCKS (MINIMUM AND THEN SPECIAL) TO BE
PHASED ON TO THE MARKET AND SUCH PHASED
RELEASES TO CEASE IMMEDIATELY QUOTAS ARE
RE-ESTABLISHED.
C. SPECIAL STOCKS TO BE MADE AVAILABLE TO THE
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MARKET IN GENERAL ONLY AFTER CONTRIBUTING
IMPORTER MEMBERS HAVE HAD THE OPPORTUNITY
TO ENSURE THAT THEY HAVE ADEQUATE SUPPLIES
OF PROMPT SUGAR.

4. FUND MANAGEMENT;

TO BE FORMED BY A SUB-COMMITTEE OF MEMBERS
CONTRIBUTING TO THE FUND, WITH VOTES
PROPORTIONAL TO THE CURRENT EQUITY IN THE
FUND. END TEXT SORENSON

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: SUGAR, STOCKS (SECURITIES), NEGOTIATIONS, FINANCIAL PROGRAMS
Control Number: n/a
Copy: SINGLE
Sent Date: 16-May-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977GENEVA03778
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770174-0149
Format: TEL
From: GENEVA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770554/aaaabukr.tel
Line Count: 108
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: f4284693-c288-dd11-92da-001cc4696bcc
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 17-Nov-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2509250
Secure: OPEN
Status: NATIVE
Subject: SUGAR NEGOTIATIONS: AUSTRALIAN PROPOSAL FOR SPECIAL STOCKS FINANCE AUSTRALIA HAS PROVIDED THE USDEL WITH AN INFORMAL
TAGS: ETRD, AS, UNCTAD
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/f4284693-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009